

INTISARI

Perubahan nilai mata uang asing yang tidak terduga dapat berdampak pada penjualan, harga, dan laba eksportir dan importir. Strategi *hedging* yang digunakan oleh perusahaan atas transaksi-transaksi keuangannya, instrumen derivatif merupakan salah satu alternatif dalam pasar modal yang cukup berperan. Faktor internal lainnya yang mempengaruhi sebuah perusahaan melakukan aktivitas *hedging* ialah *financial distress*. Sebuah perusahaan yang mempunyai indikasi kebangkrutan dari perhitungan *financial distress* akan mendorong pihak manajemen untuk melindungi perusahaan tersebut dari berbagai risiko termasuk risiko pasar dengan melakukan aktivitas *hedging*. Penelitian ini bertujuan untuk menganalisis pengaruh *Market to book value*, *Liquidity*, *Leverage*, *Growth Opportunity*, dan *Financial distress* terhadap Keputusan *Hedging* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Jenis penelitian ini adalah penelitian Kausal Komparatif. Sampel yang digunakan adalah 21 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2010-2015 dengan menggunakan teknik *purposive sampling*. Teknik analisis data yang digunakan adalah analisis regresi logistik.

Hasil penelitian ini menunjukkan bahwa variabel *Market to Book Value* dan *Liquidity* tidak berpengaruh terhadap keputusan *hedging*, sedangkan variabel *Leverage*, *Growth Opportunity*, dan *Financial Distress* berpengaruh terhadap keputusan *hedging* pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia.

Kata Kunci : *Market to book value, Liquidity, Leverage, Growth opportunity, Financial Distress, Keputusan Hedging.*

ABSTRACT

The changes of foreign exchange which is unpredictable will have an impact to the sales, price and exporter and importer profit. The hedging strategy which has been carried out by companies on their financial transactions, derivative instrument is one of the alternatives which has important role in capital market. The other internal factors which give influence to a company to conduct hedging activity i.e. financial distress. A company which has an indication of bankruptcy from the calculation of financial distress will force the management to protect their company from many kinds of risk including market risk by conducting the hedging activity. This research is meant to analyze the influence of Market to book value, Liquidity, Leverage, Growth Opportunity, and Financial distress to the Hedging decision on manufacturing companies which are listed in Indonesia Stock Exchange.

This research is a causal comparative research. The samples are 21 manufacturing companies which are listed in Indonesia Stock Exchange in 2010-2015 periods which has been selected by using the purposive sampling technique. The data analysis technique has been carried out by using logistic analysis.

The result of the research shows that Market to Book Value and Liquidity does not give any influence to the hedging decision whereas leverage, growth opportunity, and financial distress give influence to the hedging decision on manufacturing companies which are listed in Indonesia Stock Exchange.

Keywords: Market to book value, liquidity, leverage, growth opportunity, financial distress, hedging decision.